

Holyoke

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Board Members

Tanya Wdowiak, Bellamy Schmidt,
John McCarthy*, Anthony Dulude,
Michele Aubrey
*indicates Chairperson

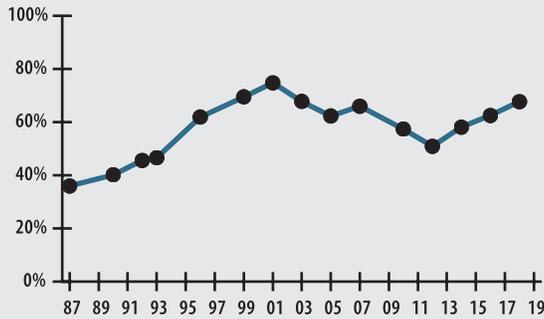
Board Administrator

Cheryl Dugre

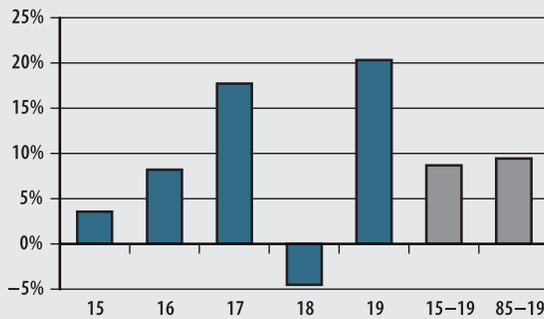
Board Meeting

Last Wednesday of the month at 9:00 am

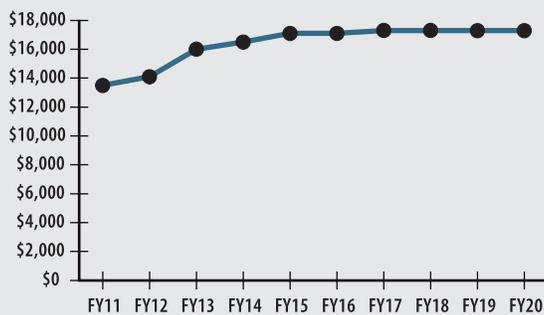
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

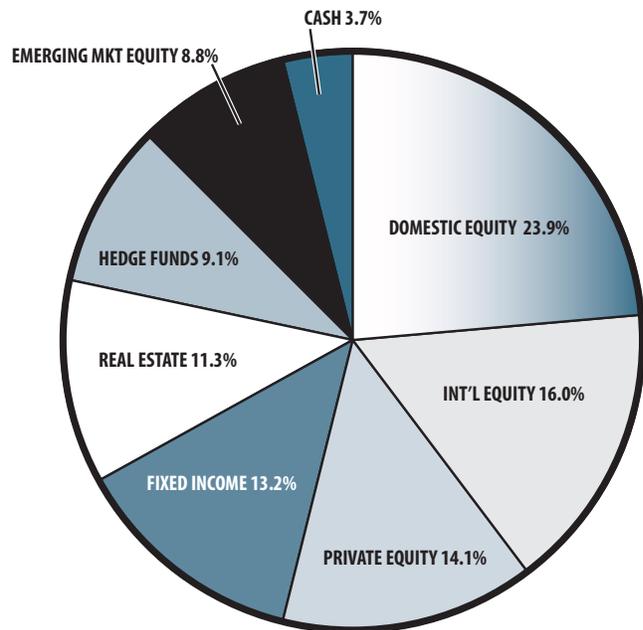
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.44%	9.14%	9.58%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
10.30%	10.93%	7.14%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.68%	6.24%	11.14%

ACTUARIAL

▶ Funded Ratio	67.7%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Segal
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	3.31% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$135.1 M
▶ Total Pension Appropriation (Fiscal 2020)	\$17.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,131	935
▶ Total Payroll/Benefit	\$55.5 M	\$25.1 M
▶ Average Salary/Benefit	\$49,000	\$26,800
▶ Average Age	46	72
▶ Average Service	12.5 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	77
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$4,235.80

▶ 2019 Return	20.32%
▶ 2019 Market Value	\$318.2 M
▶ 2015-2019 (Annualized)	8.68%
▶ 1985-2019 (Annualized)	9.44%